

## **MINUTES OF MEETING April 24, 2018**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:31 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Michael Lyons and Susan Wright. Thomas Sullivan was present via remote participation. Also present was Retirement Administrator David Shipka.

At the start of the meeting Ms. Karpinski noted that Mr. Sullivan would be participating remotely due to geographical distance.

### **Visitors**

None

### **New Business**

The de Burlo Group was present to report on the first quarter investments. The portfolio returned 2.80% in the first quarter.

Stocks performed well at +5.29% compared to -0.75% for the S&P 500 this quarter. Bonds underperformed the index at -1.95% compared to the Barclay's index at -1.58%.

The de Burlo Group attributed the outperformance in equities to strategic weightings and good performance in individual stocks in health care and technology sectors.

At the end of the quarter the equity allocation was at approximately 59% and fixed income was at about 40%. Less than 1% was in cash.

At the end of the presentation the de Burlo Group exited the room.

The Board reviewed the first quarter budget report prepared by the administrator.

The Board reviewed a request for proposals seeking legal services prepared by the administrator. The current contract for legal services is with James Quirk, Jr. and is due to expire on January 28, 2019.

The RFP will be posted online with PERAC and the Secretary of State no later than April 30, 2018. The deadline for submissions is May 16, 2018 at 2:00 p.m. The proposals will be opened at 3:00 p.m. on May 16th. The administrator will review the proposals and submit a report to the Board at its regular meeting in May.

After a brief discussion, on a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously by roll call (5-0) to approve the posting of the RFP (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes).

### **Regular Business**

The Board accepted the following new members:

Jeffre Silva (DPW)

John Lewis (Police)

Robert Lazuk (Custodian)

David Gardner (Building Inspector)

The Board accepted the retirement applications for the following members:

Robert Kies (Custodian)

On a motion made by Ms. Wright and seconded by Ms. LaRose, the Board voted unanimously by roll call (5-0) to accept the aforementioned retirement application(s) (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed retirement allowances for the following retirees:

None

The Board reviewed the following deceased members/retirees/survivors:

Sophie Procon Option C, Survivor of Edward (DPW)

On a motion made by Ms. Wright and seconded by Ms. LaRose, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on March 27, 2018 (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed and approved the following warrants:

Board and staff payroll warrant totaling \$11,764.14

Pension payroll warrant totaling \$863,132.70

Accounts payable warrant totaling \$355,610.76

The Board reviewed the following reports:

January Trial Balance

February Trial Balance

Transaction journal from the de Burlo Group, Inc for March 2018

PRIT Statement for March 2018

The Board reviewed the following wire transfers for the current month:  
\$690,000 from Peoples' United Bank To Florence Savings Bank  
\$14,232.42 from PRIM to Peoples' United Bank (distribution)

The Board reviewed the treasurer's report on the Florence Bank account for March:  
Bank statement: \$575,252.60  
Outstanding disbursements: \$536,519.25  
Adjusted bank balance: \$38,733.35  
Outstanding receipts: \$10,853.45  
Trial Balance end of month balance: \$49,586.80

The Board reviewed the following makeup/buyback requests:  
None

The Board reviewed the following correspondence:  
PRIM March Update  
PERAC Memos:  
#16: Mandatory Retirement Board Member Training – 2nd Quarter 2018  
#17: Implementation of the Vernava Decision

At this point (2:34 p.m.) Ms. Wright needed to leave the meeting.

### **Old Business**

None

### **New Business**

The Board authorized the purchase of a larger computer monitor to replace the one currently being used by the administrator. It is expected that the cost will be under \$200.00.

### **Other Business**

Mr. Lyons plans to attend the MACRS Conference in June.

### **Adjournment**

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously by roll call (4-0) to adjourn the meeting at 2:39 p.m. (Lyons: Yes, LaRose: Yes, Karpinski: Yes, Sullivan: Yes).

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The next regular meeting is scheduled for Thursday, May 24th at 1:30 p.m. in Council Chambers.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 5/24/2018**

**APPROVED:**

\_\_\_\_\_ **Joyce Karpinski, Chairperson**

\_\_\_\_\_ **Shirley LaRose**

\_\_\_\_\_ **Michael J Lyons**

\_\_\_\_\_ **Thomas Sullivan**

\_\_\_\_\_ **Susan Wright**